debasement, the less about economic enlightenment the better.

What, then, stood in the way of measures of finance which would have obviously had results so much more desirable than those which will face us at the end of the war? As it is, the nation, with all classes embittered owing to suspicions of profiteering on the part of the employers and of unpatriotic strikes on the part of the workers, will have to face a load of debt, the service of which is already roughly equivalent to our total pre-war revenue; while there seems every prospect that the war may continue for many half-years yet, and every half-year, as it is at present financed, leaves us with a load of debt which will require the total yield of the income tax and the super-tax before the war to meet the charge upon it. Why have we allowed our present finance to go so wrong? In the first place, perhaps, we may put the bad example of Germany. Then, surely, our rulers might have known better than to have been deluded by such an example. In the second place, it was the cowardice of the politicians, who had not the sense in the early days of the war to see how eager the spirit of the country was to do all that the war required of it, and consequently were afraid to tax at a time when higher taxation would have been submitted to most cheerfully by the country. There was also the absurd weakness of

our Finance
Ministers and our leading financial officials, which
allowed our financial machinery to be so much
weakened by the demands of the War Office for
enlistment that it has been said in the House of